

House File 358

HOUSE FILE _____
BY COMMITTEE ON GOVERNMENT OVERSIGHT

(SUCCESSOR TO HSB 169)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to life science enterprises by providing for
2 financing, and providing an effective date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 HF 358
5 da/es/25

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1 1 Section 1. Section 10C.3, unnumbered paragraph 1, Code
1 2 2003, is amended to read as follows:
1 3 Notwithstanding any other provision of law, a life science
1 4 enterprise may acquire or hold an ownership or leasehold
1 5 interest in agricultural land if the economic development
1 6 board approves a life science enterprise plan as provided in
1 7 section 15.104. A life science enterprise must acquire or
1 8 hold the agricultural land pursuant to the plan which may be
1 9 amended as provided by the board. However, the life science
1 10 enterprise shall not hold a total of more than three hundred
1 11 twenty acres of agricultural land. The life science
1 12 enterprise shall hold the land only for purposes of producing
1 13 life science products according to the life science enterprise
1 14 plan. In addition, the life science enterprise shall not
1 15 ~~acquire or hold agricultural land if the life science~~
~~1 16 enterprise receives~~ receive any form of financing from an Iowa
1 17 agricultural industry finance corporation as provided in
1 18 chapter 15E for the purchase or lease of agricultural land in
~~1 19 this state.~~ A life science enterprise that complies with this
1 20 section may hold the interest in the agricultural land, as
1 21 provided in the plan, for as long as commercial sales of
1 22 products produced from the agricultural land are subject to
1 23 the following:
1 24 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
1 25 immediate importance, takes effect upon enactment.
1 26 HF 358
1 27 da/es/25
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